

Message Text

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ACTION EB-06

INFO OCT-01 EA-10 ISO-00 COME-00 TRSE-00 RSC-01 /018 W

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R 310644Z OCT 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 8022

UNCLAS MANILA 12917

E.O. 11652: N/A

TAGS: BTRA, RP

SUBJ: CONSULTATIONS RE DUNN AND BRADSTREET CREDIT & RATING
SYSTEM

1. CENTER FOR RESEARCH AND COMMUNICATION (CRC) HAS ASKED EMBASSY FOR ASSISTANCE IN APPROACHING DUNN AND BRADSTREET FOR OPPORTUNITY TO FAMILIARIZE AND CONSULT ON CREDIT RATING SYSTEM. CRC IS HIGHLY REGARDED NON-PROFIT RESEARCH ORGANIZATION AND A PROJECT OF SOUTHEAST ASIAN SCIENCE FOUNDATION, INC.

2. PROJECT IS OUTGROWTH OF RECENT ANOMALOUS OCCURRENCES INVOLVING TWO LOCAL BANKS. GOP OFFICIALS HAVE TOLD BANKING COMMUNITY TO RATIONALIZE THEIR COMMERCIAL PAPER OPERATIONS, AND ONE CABINET SECRETARY RECOMMENDED ADAPTATION OF DUNN AND BRADSTREET CREDIT RATING SYSTEM AS PRACTICAL AND EVENTUAL SOLUTION. AS RESULT, MONEY MARKET ASSOCIATION OF THE PHILIPPINES (MART) ASKED CRC TO DESIGN AND SPECIFY AN APPROPRIATE FRAMEWORK FOR EVALUATING CREDIT WORTHINESS OF 100 BORROWING COMPANIES WHICH REGULARLY HAVE RECOURSE TO MONEY MARKET FOR SHORT-TERM CREDIT AVAILMENTS. CRC HAS AGREED AND DECIDED THAT NATURAL FIRST STEP WAS TO LOOK INTO DUNN AND BRADSTREET CREDIT RATING SYSTEM FOR COMMERCIAL PAPER TRANSACTIONS IN UNITED STATES.

3. CRC RESEARCH DIRECTOR ROBERT A. PALUSZKA HAS BEEN ASKED TO GO TO NEW YORK AND CONSULT WITH DUNN AND BRADSTREET. HE EXPECTS TO DEPART MANILA NOVEMBER 5, SPEND THREE WEEKS IN SAN FRANCISCO AND ARRIVE IN NEW YORK END OF NOVEMBER OR

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BEGINNING OF DECEMBER. U.S. CONTACT IS 600 TWENTY-FIRST

AVENUE, SAN FRANCISCO, CALIFORNIA 94121. TELEPHONE 387-0188.

4. ACTION REQUESTED. WOULD APPRECIATE DEPARTMENT CONTACTING
DUNN AND BRADSTREET TO FACILITATE PALUSZKA RECEPTION. PLEASE
CABLE NAME OF DUNN AND BRADSTREET OFFICER AND TELEPHONE NUMBER
FOR PALUSZKA TO CONTACT.
SULLIVAN

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Message Attributes

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